

Adopted	Rejected
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## COMMITTEE REPORT

YES:	21
NO:	1

### MR. SPEAKER:

*Your Committee on Ways and Means, to which was referred Senate Bill 460, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1 Delete the title and insert the following:
- 2 A BILL FOR AN ACT to amend the Indiana Code concerning
- 3 education finance.
- 4 Page 1, line 1, delete "IC 20-5-4-1.8" and insert "IC 21-2-21-1.8".
- 5 Page 1, delete lines 9 through 10, begin a new paragraph and insert:
- 6 **"(b) This section applies to each school corporation that:**
- 7 **(1) did not issue bonds under IC 20-5-4-1.7 before its repeal;**
- 8 **or**
- 9 **(2) issued bonds under IC 20-5-4-1.7 before April 14, 2003."**
- 10 Page 2, delete lines 7 through 22, begin a new line block indented
- 11 and insert:
- 12 **"(4) The amount of the bonds that may be issued for the**
- 13 **purpose described in this section may not exceed:**
- 14 **(A) two percent (2%) of the true tax value of property in**
- 15 **the school corporation, for a school corporation that did**

- 1           not issue bonds under IC 20-5-4-1.7 before its repeal; or  
 2           **(B) the remainder of:**  
 3               (i) two percent (2%) of the true tax value of property in  
 4               the school corporation as of the date that the school  
 5               corporation issued bonds under IC 20-5-4-1.7; minus  
 6               (ii) the amount of bonds that the school corporation  
 7               issued under IC 20-5-4-1.7;  
 8           **for a school corporation that issued bonds under**  
 9           **IC 20-5-4-1.7 before April 14, 2003."**  
 10          Page 2, line 23, delete "(6)" and insert "**(5)**".  
 11          Page 2, line 31, delete "(7)" and insert "**(6)**".  
 12          Page 2, delete lines 37 through 42, begin a new paragraph and insert:  
 13          **"(e) Bonds issued under this section are not subject to the**  
 14          **petition and remonstrance process under IC 6-1.1-20 or to the**  
 15          **limitations contained in IC 36-1-15.**  
 16          SECTION 2. **An emergency is declared for this act."**  
 17          Delete page 3.  
 18          Renumber all SECTIONS consecutively.  
           (Reference is to SB 460 as printed February 25, 2005.)

**and when so amended that said bill do pass.**

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Representative Ayres